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had been since 1890. But the worst exhibit of all is made in the list showing that one hundred and ninety-two roads, operating 40,818 miles of line, capitalized at \$2,500,000,000, are in the hands of receivers. With almost one-fourth of the railway mileage of the country bankrupt, with every item of income decreasing, so that after making all possible reductions in expenses, only \$55,300,000 net income remained for the payment of dividends on \$4,800,000,000 of capital stock, with 63 per cent. of the stock and almost 20 per cent. of the bonds receiving no dividends or interest at all, and with a smaller percentage of new building than ever before, it would seem almost time for hostile criticism of the railways and demands for lower rates to cease.

WILLIAM HILL.

Di Alcune Riforme da Introdursi nelle Tariffe e nel Servizio dei Viaggiatori. COMM. LUIGI BODIO, RELATORE. Rome : 1895. 8vo. pp. 100.

“THE railway traffic is languishing, the national economy is depressed, passengers should be moved with less expense, the industries are burdened by taxes, from every side there is a call for greater encouragement, for a greater extension of activity—commercial, agricultural and manufacturing.”

With these words Professor Bodio outlines the reasons which led to the appointment of a commission to consider the feasibility of a reduction of fares on Italian railways. A full and careful comparison of the normal rates and the rates actually paid in Italy with those of other countries of Europe is made, showing that Italian rates are somewhat higher than other European rates. But the existing contracts with the companies make it difficult for the government to secure changes. The companies show an unwillingness to grant further reductions, because those made in the past have caused loss, instead of increasing the traffic enough to give a net gain. If reductions are undertaken they must be at the burden of the state, and as Italian finances will not admit of further burdens, any radical reform is out of the question. Some minor reforms, most important of which is better facilities for third-class passengers (who now require about three times as long for a passage as is necessary for first and second-class passengers), are all that the commission can advise.

The report is particularly valuable because of the great amount of

information which it gives concerning the passenger rates of European countries. One of the more interesting tables is that showing the revenue received per passenger per kilometer in the more important countries. For convenience of reference the table is reproduced here, with the addition of the rate for the United States for 1892, the year for which most of the European returns are given.

RATE IN CENTS PER PASSENGER PER KILOMETER.

	All Classes	Third Class	Second Class	First Class
Austria.....	.626	.52	1.088	1.714
Belgium.....	.634	.52	.864	1.226
Hungary.....	.682	.556	.932	1.644
Germany.....	.752	.708	1.246	1.954
Russia.....	.830	.726	1.425	1.896
France.....	.898	.764	.96	1.456
Holland.....	.916	.73	1.232	1.508
Italy.....	.985	.738	1.248	1.85
Switzerland.....	1.016			
United States.....	1.32			1.32

This comparison shows that the first-class rates of no country except Belgium are as low as those paid in this country. The other states of Europe get from one and a half to almost two cents per kilometer for service no better than the railways here furnish for one and one-third cents. The second-class rates of Europe are not much lower than American first-class rates, certainly not as much lower as the difference in accommodation would require.

Two-thirds or more of the European passengers go third-class, at very low rates, so that the average for all classes there is considerably lower than here. Austria, Belgium and Hungary show a rate for all passengers of about one cent per mile, half the present American rate.

The rates in the other countries range from three-fourths of a cent to one cent per kilometer, or a little less than one and a half cents per mile for the highest average rates on all classes.

W. H.

Studie über Schweizerische Eisenbahnfragen. Mit acht graphischen Tafeln. Zurich: Orell Füssli, 1895. 8vo. pp. 90.

IN this study we are given in concise and graphic form the financial results of the past ten years' operation of the Swiss railways. The length of the five main lines has not materially increased during the